

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **WESTERN AREAS LIMITED**

ACN/ARSN **091 049 357**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the
Substantial holder on **22 / 02 / 2022**

The previous notice was given to the company on **21 / 02 / 2022**

The previous notice was dated **17 / 02 / 2022**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	42,150,447	13.10%	33,733,860	10.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer annexure 3				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer annexure 1 & 2				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

REGISTRATION DETAILS	
44630	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44639	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44646	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44731	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
44825	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45262	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45263	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45265	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45266	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45264	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45267	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45283	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45308	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45387	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45468	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

46706	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46708	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46737	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46738	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46740	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46741	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46812	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46823	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46832	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46743	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45554	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46699	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
44719	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
44746	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
44936	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
45282	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

44752	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44657	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
44721	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
45027	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
45309	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

REGISTRATION DETAILS	
ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

REGISTRATION DETAILS	
44840	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
44861	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
45315	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
45353	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
45399	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
46698	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
46735	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

46744	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
46829	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
44833	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44834	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44835	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44837	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
46776	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46835	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
44807	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
45392	State Street Limited 420 George Street Sydney NSW 2000
46714	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46765	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
46785	State Street Limited 420 George Street Sydney NSW 2000
44823	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
44828	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

44843	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
44844	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45005	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45007	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45062	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45386	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45401	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45404	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
46713	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
46779	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
45324	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
45400	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46696	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46710	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46773	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46833	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

46856	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
46877	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

REGISTRATION DETAILS	
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Portfolio	Holding
WSA	44630	1,041,960
WSA	44639	1,324,047
WSA	46743	5,594,702
WSA	46835	70,369
WSA	46856	120,914
WSA	46765	1,369,032
WSA	45262	3,895,171
WSA	45263	1,064,349
WSA	46738	108,101
WSA	46877	1,165,975
WSA	46737	51,919
WSA	45353	741,511
WSA	45554	2,088,033
WSA	44657	4,796,281
WSA	44828	5,812,041
WSA	44833	1,222,377
WSA	45266	3,267,078
		<u>33,733,860</u>

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
44828	WSA	- 46,846	156,374	\$ 3.34	21/02/2022
44828	WSA	- 501,912	1,675,280	\$ 3.34	21/02/2022
44828	WSA	- 18,121	60,484	\$ 3.34	21/02/2022
44833	WSA	- 74,845	249,817	\$ 3.34	21/02/2022
44833	WSA	- 2,702	9,019	\$ 3.34	21/02/2022
45353	WSA	- 5,911	19,731	\$ 3.34	21/02/2022
45353	WSA	- 63,330	211,383	\$ 3.34	21/02/2022
46765	WSA	- 10,969	36,615	\$ 3.34	21/02/2022
46765	WSA	- 117,524	392,271	\$ 3.34	21/02/2022
46765	WSA	- 4,243	14,162	\$ 3.34	21/02/2022
45353	WSA	- 2,286	7,630	\$ 3.34	21/02/2022
46856	WSA	- 2,478	8,271	\$ 3.34	21/02/2022
46856	WSA	- 89	297	\$ 3.34	21/02/2022
46877	WSA	- 117,417	391,914	\$ 3.34	21/02/2022
46877	WSA	- 4,239	14,149	\$ 3.34	21/02/2022
44630	WSA	- 8,350	27,873	\$ 3.34	21/02/2022
44630	WSA	- 89,465	298,616	\$ 3.34	21/02/2022
44630	WSA	- 3,230	10,781	\$ 3.34	21/02/2022
46835	WSA	- 1,933	6,452	\$ 3.34	21/02/2022
46835	WSA	- 70	234	\$ 3.34	21/02/2022
44639	WSA	- 15,355	51,256	\$ 3.34	21/02/2022
44639	WSA	- 164,517	549,124	\$ 3.34	21/02/2022
44639	WSA	- 5,940	19,827	\$ 3.34	21/02/2022
45262	WSA	- 251,460	839,322	\$ 3.34	21/02/2022
45262	WSA	- 9,079	30,304	\$ 3.34	21/02/2022
45263	WSA	- 92,455	308,596	\$ 3.34	21/02/2022
45263	WSA	- 3,338	11,142	\$ 3.34	21/02/2022
46737	WSA	- 5,727	19,116	\$ 3.34	21/02/2022
46737	WSA	- 207	691	\$ 3.34	21/02/2022
46738	WSA	- 16,937	56,532	\$ 3.34	21/02/2022
46738	WSA	- 612	2,043	\$ 3.34	21/02/2022
44657	WSA	- 192,182	641,464	\$ 3.34	22/02/2022
44828	WSA	- 722,546	2,411,795	\$ 3.34	22/02/2022
44828	WSA	- 2,074,809	6,925,643	\$ 3.34	22/02/2022
44833	WSA	- 35,217	117,551	\$ 3.34	22/02/2022
44833	WSA	- 101,128	337,562	\$ 3.34	22/02/2022
44833	WSA	- 48,041	160,351	\$ 3.34	22/02/2022
45353	WSA	- 92,004	307,101	\$ 3.34	22/02/2022
45353	WSA	- 264,193	881,867	\$ 3.34	22/02/2022
46743	WSA	- 60,643	202,421	\$ 3.34	22/02/2022
46743	WSA	- 174,138	581,267	\$ 3.34	22/02/2022
46743	WSA	- 80,233	267,801	\$ 3.34	22/02/2022
46765	WSA	- 170,016	567,499	\$ 3.34	22/02/2022
46765	WSA	- 488,204	1,629,609	\$ 3.34	22/02/2022
46856	WSA	- 2,323	7,754	\$ 3.34	22/02/2022
46856	WSA	- 6,672	22,271	\$ 3.34	22/02/2022
46856	WSA	- 4,752	15,861	\$ 3.34	22/02/2022
46877	WSA	- 46,674	155,794	\$ 3.34	22/02/2022
46877	WSA	- 134,027	447,378	\$ 3.34	22/02/2022
46877	WSA	- 45,824	152,951	\$ 3.34	22/02/2022

44630	WSA	-	129,400	431,926	\$	3.34	22/02/2022
44630	WSA	-	371,575	1,240,305	\$	3.34	22/02/2022
46835	WSA	-	1,426	4,760	\$	3.34	22/02/2022
46835	WSA	-	2,765	9,229	\$	3.34	22/02/2022
46835	WSA	-	4,093	13,662	\$	3.34	22/02/2022
44639	WSA	-	177,515	592,530	\$	3.34	22/02/2022
44639	WSA	-	509,738	1,701,488	\$	3.34	22/02/2022
45262	WSA	-	116,660	389,401	\$	3.34	22/02/2022
45262	WSA	-	334,991	1,118,189	\$	3.34	22/02/2022
45262	WSA	-	153,084	510,963	\$	3.34	22/02/2022
45263	WSA	-	39,017	130,235	\$	3.34	22/02/2022
45263	WSA	-	112,037	373,976	\$	3.34	22/02/2022
45263	WSA	-	41,830	139,620	\$	3.34	22/02/2022
46737	WSA	-	2,172	7,250	\$	3.34	22/02/2022
46737	WSA	-	6,236	20,816	\$	3.34	22/02/2022
46737	WSA	-	2,041	6,812	\$	3.34	22/02/2022
46738	WSA	-	5,824	19,440	\$	3.34	22/02/2022
46738	WSA	-	16,722	55,817	\$	3.34	22/02/2022
46738	WSA	-	4,248	14,179	\$	3.34	22/02/2022
		-	<u>8,416,587</u>				